

JULY Payroll

Retirement Plan Integration



With JULY's integrated payroll solution, we save you time, lower risks, and reduce errors by using our expertise and systems to integrate and streamline payroll and retirement plan administration. We automatically handle many retirement processes that you would normally handle on your own.

Time-Saving Features

By having JULY process and manage your payroll, we can seamlessly access the payroll data to automate many plan processes.

Contribution Deposits

- After running payroll, we will automatically create a contribution file extract and load it into the retirement plan recordkeeping system debit your bank account for contributions, and update employee retirement accounts.

Employee Deferral Changes

- When employees elect to make salary deferral changes via the plan website JULY updates the payroll system with the new elections.

Loan Management

- When employees request a loan on the plan website, JULY will update the payroll system to begin withholding loan payments. At payoff, we update the payroll system to suspend payments.

Hardship Distributions

- When a participant requests a hardship distribution, we update the payroll system to automatically suspend deferrals as required.

Year-End Census Files

- At year-end, we automatically produce an employee census file for your approval to use for year-end testing and compliance.

By having JULY manage these processes, employers will save 40 or more hours annually depending on the size and complexity of the plan.

Reduce Errors

In addition to saving time, our integrated retirement plan services will also reduce errors and lower risk.

Avoid Penalties for
Late 401(k)
Deposits

Eliminate Errors on
Participant
Elections Changes

Improve Accuracy
of Loan and
Distribution
Administration

Improve Accuracy
of Year-End Census
Data and
Compliance

Retirement plan administration can be complex and unplanned errors can be expensive to resolve. Submitting plan correction applications to IRS can cost thousands of dollars.

Because the JULY team has the in-depth knowledge of how payroll and retirement plan administration intersect, choosing JULY's payroll solution and letting us integrate payroll can help you avoid these costs.

Contact the JULY Sales Team at [888.333.5859](tel:888.333.5859) for more information.